



Suncorp Global Shares Fund Quarterly Investment Report September 2011

Fund Summary

Investment Objective

The objective of this Fund is to provide strong long term capital growth by investing in the global sharemarket.

Who Should Invest

The Fund is designed for investors who:

- Desire access to the many investment opportunities not available or not well represented within Australia.
- Have an investment time frame of 5-7 years.
- Feel comfortable with high levels of volatility in their investment.
- Are prepared to accept unhedged currency risk.

Fees

	Contribution Fee Option	Nil Contribution Fee Option
Contribution Fee	3%	NIL
Ongoing Fee	2.15%	2.15%
Withdrawal Fee	NIL	4% (applicable for the first 3 years of each individual investment)

Key Features

Minimum Initial Investment	\$2,000
Minimum Additional Investment	\$1,000
Minimum Withdrawal	\$1,000
Monthly Saving Plan	Yes (minimum \$100) per month ^
Investment Time Frame	5 - 7 years
Income Distribution	Half yearly
Fund Establishment Date	3 May 2001

^ Only available under the Contribution Fee Option

Market review

Declining stock markets dragged the MSCI World ex-Australia index to its biggest quarterly loss since early 2009. The benchmark slid 8% (AUD) during the quarter while the MSCI Emerging Markets index retreated 14.7% (AUD). The stock markets of the USA, Europe and Japan each had double digit losses during the quarter, while losses on the Chinese stock market were limited to 4%. The gold price fell sharply too, but still managed to gain over the quarter as more investors are questioning the stability of paper currencies.

Market outlook

The outlook for global equities remains uncertain. The head of the European finance ministers, Luxembourg's Jean-Claude Juncker, said they may need to renegotiate the terms of Greece's bailout and adjust "technical revisions," which fuelled concern bondholders may have to take bigger losses on Greek debt that they hold. The European finance ministers also pushed backed a decision on the release of Greece's next loan instalment until after 13 October, the second postponement of a vote originally slated for early October. Weakness in European bank stocks is still leading the overall market lower after Dexia SA, Belgium's biggest bank by assets, plunged 30% after its board asked the company to solve its "structural problems". Germany's Deutsche Bank also fell sharply after saying its profit target from its core businesses for 2011 is no longer achievable. Uncertainty among European banks is widespread and has led to limited lending between them. Credit-default swaps to insure German government debt rose to a record 121.5 basis points on speculation Europe's largest economy will have to foot the bill for the deepening debt crisis.

Performance review

Equity markets fell 7.99% over the quarter, but the defensive position of the Suncorp Global Shares Fund (contribution Fee option) managed to outperform its benchmark by 2.54%. Emerging markets underperformed developed markets over the quarter, which caused a drag on performance, but overall the Fund was very well positioned for the market environment this quarter.

Fund performance *

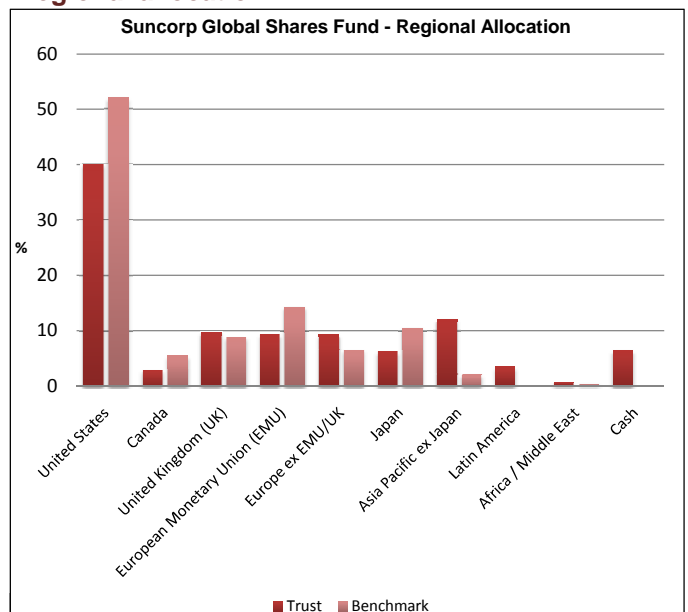
30 September 2011	1 month		3 month		6 month		1 year		3 year		5 year	
Fund performance	CF	NCF	CF	NCF	CF	NCF	CF	NCF	CF	NCF	CF	NCF
Total return	1.81	1.82	-5.45	-5.45	-8.16	-8.16	-4.19	-4.19	-5.78	-5.78	-7.49	-7.50
Growth return	1.81	1.82	-5.45	-5.45	-8.16	-8.16	-4.19	-4.19	-5.78	-5.78	-7.49	-7.50
Distribution return	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Benchmark#	0.95	0.95	-7.99	-7.99	-10.66	-10.66	-4.52	-4.52	-7.02	-7.02	-7.45	-7.45

CF = Contribution Fee. NCF = Nil Contribution Fee

Asset allocation

Sector	Fund %	Benchmark %
Consumer discretionary	11.0	11.2
Consumer staples	15.0	11.2
Energy	7.5	10.6
Financials	11.3	17.2
Health care	9.6	10.8
Industrials	11.2	11.0
Information technology	12.7	12.5
Materials	4.9	6.6
Telecommunication services	5.7	4.6
Utilities	4.7	4.3
Cash	6.4	0.0
Total allocation	100.0	100.0

Regional allocation



Benchmark is represented by MSCI World Index ex Aust (with net dividends reinvested) expressed in AUD (unhedged)

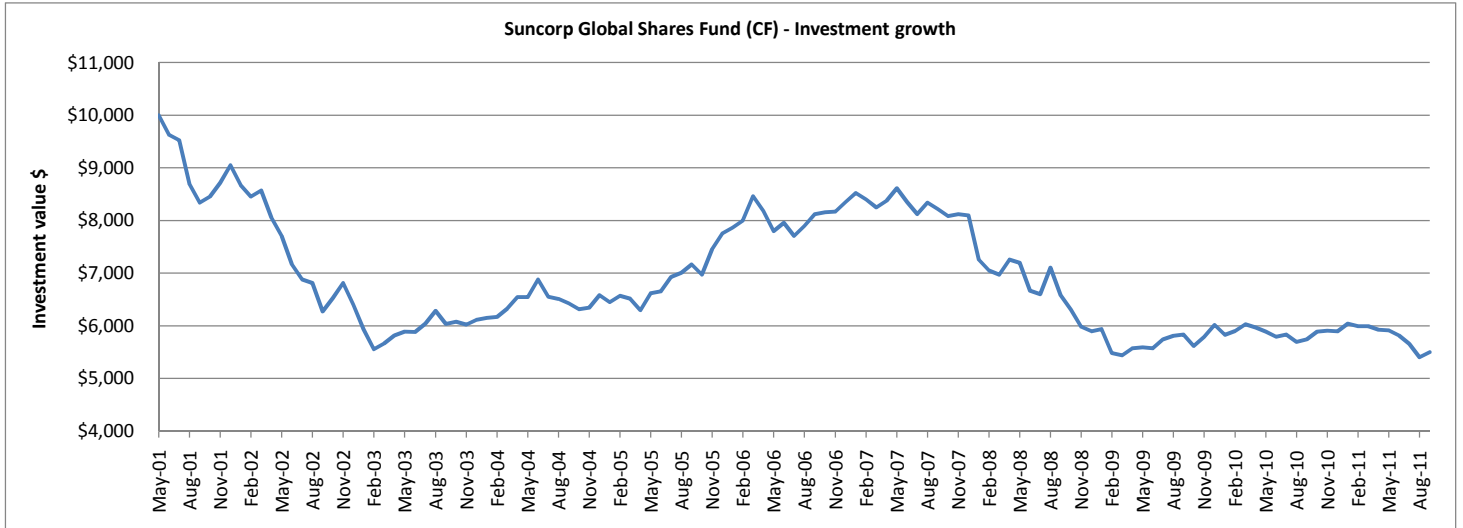
* The performance figures are calculated using soft close end of month exit prices are used. Performance figures do not include any contribution or withdrawal fees or any taxation consequences and are net of nominal transaction and banking costs at the SIM Trust level. The performance figures do allow for the historic ongoing fee. Income and distributions are also assumed to be reinvested back into the Fund. Past performance is not a reliable indicator of future performance. Future performance may vary widely from the returns shown here.



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Performance graph

This graph shows the value of \$10,000 invested in the Suncorp Global Shares Fund (Contribution Fee Option) since inception.



Please refer to the Suncorp Investment Funds Product Disclosure Statement and its Supplementary ("SPDS") for full details of each Fund's benchmark.

Interests in the Suncorp Investment Funds ("SIFs") are issued by SIM Funds Management Limited ABN 31 068 147 651 ("SIM"), the Responsible Entity of the SIFs. Please read the SPDS before you make any decision regarding the SIFs. Contact our Client Services Team on 1800 067 732 for a copy. Suncorp-Metway Ltd ABN 66 010 831 722 ("SML") and its related companies are not responsible for or liable in respect of products or services provided by SIM. SML and its related companies do not guarantee the repayment of capital or the investment performance of the SIFs. Any investment in the SIFs is not a bank deposit or other bank liability, and is subject to investment risk, including possible delays in repayment and the loss of the income and principal invested.

Any advice contained in this document has been prepared without taking into account your particular objectives, financial situation or needs. For that reason, before acting on the advice you should consider the appropriateness of the advice having regard to your own objectives, financial situation and needs.

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